

WHEN RECORDED MAIL TO:

Attention: Julianne Stern
201 W. Colfax Ave., Dept. 204
Denver, CO 80202

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

SIXTH AMENDMENT AND MODIFICATION AGREEMENT

THIS SIXTH AMENDMENT AND MODIFICATION AGREEMENT (“Sixth Amendment”) is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (“City”), and **2300 WELTON, LLC**, a Colorado limited liability company, whose address is 2330 Broadway, Suite 106, Denver, Colorado 80205 (“Borrower” or “Contractor” together, the “Parties”).

WITNESSETH:

WHEREAS, the City and Glenarm Residences, LLC (“Glenarm”) entered into that certain Loan Agreement dated May 10, 2006, as amended by the First Amendment and Modification Agreement dated April 29, 2008, and recorded on June 6, 2008 at Reception No. 2008078083 of the records of Denver County, State of Colorado, a Second Amendment and Modification Agreement dated November 12, 2008 and recorded on December 10, 2008 at Reception No. 2008166174 of the records of Denver County, State of Colorado, a Third Amendment and Modification Agreement dated December 17, 2012 relating to a loan of \$920,000.00 (the “Loan”) to a selected business entity within a designated target area, and the City and the Borrower entered into that certain Fourth Amendment and Modification Agreement dated December 9, 2014, increasing the amount of the Loan to \$1,069,742.00, amending certain other terms of the Loan, and recorded on December 24, 2014 at Reception No. 2014157120 (the “Fourth Amendment”), and Fifth Amendment and Modification Agreement dated February 11, 2015, and recorded on February 17, 2015 at Reception No. 2015019324 (the “Fifth Amendment” and collectively, the “Loan Agreement”); and

WHEREAS, pursuant to the Fourth Amendment, Glenarm assigned and Borrower assumed all of Glenarm’s rights and obligations pursuant to the Loan Agreement and Borrower executed the Welton Deed of Trust and the Welton Note (each defined below); and

WHEREAS, Borrower executed that certain deed of trust (the “Welton Deed of Trust”) for the benefit of the City, dated April 14, 2015, and recorded on April 14, 2015 at Reception No. 2015047109 of the records of City and County of Denver, State of Colorado, and encumbering the following described property:

PARCEL 1A:

LOTS 1-15, INCLUSIVE, BLOCK 181, STILES ADDITION TO DENVER, AND
LOTS 10-16, INCLUSIVE, BLOCK 181, CLEMENTS ADDITION TO DENVER,
CITY AND COUNTY OF DENVER, STATE OF COLORADO

PARCEL 2A:

LOTS 17-20, INCLUSIVE, BLOCK 181, CLEMENTS ADDITION TO DENVER,
CITY AND COUNTY OF DENVER, STATE OF COLORADO

also known and numbered as 2300 Welton Street and 515 Park Avenue West, Colorado; and

WHEREAS, the Welton Deed of Trust secures the repayment of the indebtedness evidenced by that certain Promissory Note dated April 14, 2015 (the “Welton Note”); and

WHEREAS, the affordability restrictions associated with the Fourth Amendment and the Loan are evidenced by a rental and occupancy covenant dated April 14, 2015, and recorded on April 14, 2015 at Reception No. 2015047108 of the records of City and County of Denver, State of Colorado, as modified (the “Covenant”); and

WHEREAS, the Parties wish to modify the terms and conditions of the Loan Agreement, Welton Note, Welton Deed of Trust, Covenant, and any other documents evidencing or securing the City’s loan (together, the “Loan Documents”), to modify the repayments terms contained therein; and

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the adequacy of which is acknowledged, the Parties hereby modify the Loan Documents as follows:

1. The Fifth Amendment is hereby amended to insert the following at the end of Section 1.e.:

“The Executive Director (the “Executive Director”) of the City’s Office of Economic Development (“OED”), or permitted designee, is authorized to execute documents necessary to subordinate the lien of the Welton Deed of Trust to land use restriction agreements so long as (i) the subordination agreement is in the form acceptable to the City Attorney; (ii) encumbrances prior to the Welton Deed of Trust do not exceed \$22,000,000; and (iii) Borrower is not then in default of its

obligations pursuant to the Loan Agreement, the Welton Note, or the Welton Deed of Trust.”

2. The Loan Documents are amended to reflect the amended terms of the Fifth Amendment.

3. Borrower consents to the use of electronic signatures by the City. This Sixth Amendment, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of this Sixth Amendment solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Sixth Amendment in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

4. Except as modified herein, the Loan Documents remain unmodified.

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Contract Control Number:

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of

SEAL

CITY AND COUNTY OF DENVER

ATTEST:

By _____

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

By _____

By _____

By _____



Contract Control Number: OEDEV-CE63028-06

Contractor Name: 2300 Welton, LLC

By: Brett Sugar

Name: BRETT C. SUGAR
(please print)

Title: Manager
(please print)

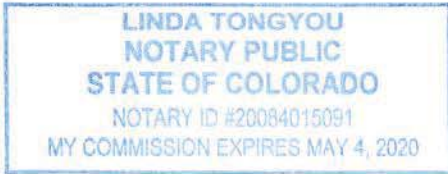
ATTEST: [if required]

By: [Signature]

Name: JOSHUA J. ROBBINS
(please print)

Title: DIRECTOR / WITNESS
(please print)





2300 WELTON, LLC, a
Colorado limited liability company
IRS No. 46-1651149

By: Brent Snyder

Title: manager

“BORROWER”

STATE OF COLORADO)
) ss.
CITY & COUNTY OF DENVER)

Acknowledged before me this 31st day of January, 2017, by Brent Snyder as
manager of 2300 Welton, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: May 4, 2020

[Signature]
Notary Public

